

## Houston businessman Tilman Fertitta agrees to buy Rockets for record \$2.2 billion



The Houston Rockets have been sold to local billionaire Tilman Fertitta, who called the purchase of his hometown team a “dream come true.”

Terms of the sale, which was announced Tuesday, were not disclosed. A league source told ESPN’s Adrian Wojnarowski, however, that Fertitta agreed to purchase the team from Leslie Alexander for \$2.2 billion, a record sale price for an NBA franchise.

The sale is pending approval by the NBA’s Board of Governors. Fertitta is a native of Galveston, Texas, and has had courtside seats at Rockets games for the past several years.

“I am truly honored to have been chosen as the next owner of the Houston Rockets,” Fertitta said in a statement released by the team. “This is a life-long dream come true.”

The Rockets acknowledged the timing of the sale as Houston recovers from historic damage caused by Hurricane Harvey, saying “it is truly unfortunate that this announcement is occurring amidst the aftermath of one of the biggest tragedies in the history of our great City.”

Alexander and Fertitta agreed in principle to the sale of the team Monday, league sources told Wojnarowski.

The Rockets were valued at \$1.65 billion -- eighth-most valuable in the NBA -- by Forbes magazine earlier this year but received multiple offers that started at \$2 billion, league sources told Wojnarowski.

Fertitta owns Landry’s, Inc., one of the nation’s biggest restaurant corporations, and Golden Nugget Casinos and Hotels. The Rockets said in a statement that Fertitta has no other partners in connection with the transaction, which also includes operation of the Toyota Center in Houston.

If the sale of the franchise is approved, the Golden Nugget in Las Vegas will not be able to offer betting on Rockets games.

Fertitta told KRIV-Fox 26 earlier this year that he was interested in buying the Rockets after Alexander announced that the franchise was for sale. Fertitta also told KRIV-Fox 26 that he planned to keep the Rockets in Houston.

An original investor in the NFL’s Houston Texans, Fertitta offered \$81 million to buy the Rockets in

1993, but the team was sold to Alexander for \$85 million.

“I am excited to welcome and pass the torch to Tilman,” Alexander said in a statement. “He is a Houstonian, business leader and committed to the success and excellence of the Rockets both on and off the basketball court. I have personally known Tilman for over 24 years and don’t think I could have found anyone more capable of continuing the winning tradition of our Houston Rockets.”

The Rockets won the NBA title in the first two seasons after Alexander bought the team. In 24 seasons under Alexander’s ownership, the Rockets have won 56.9 percent of their games, fifth-best in the league.

“Leslie Alexander has been one of the best owners in all of sports, and I thank him immensely for this opportunity,” Fertitta said. “He has the heart of a champion. Lastly, out of respect for the NBA’s approval process, I can say no more other than I am overwhelmed with emotion to have this opportunity in my beloved city of Houston.”